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Equifax Data Breach Demonstrates the Value of
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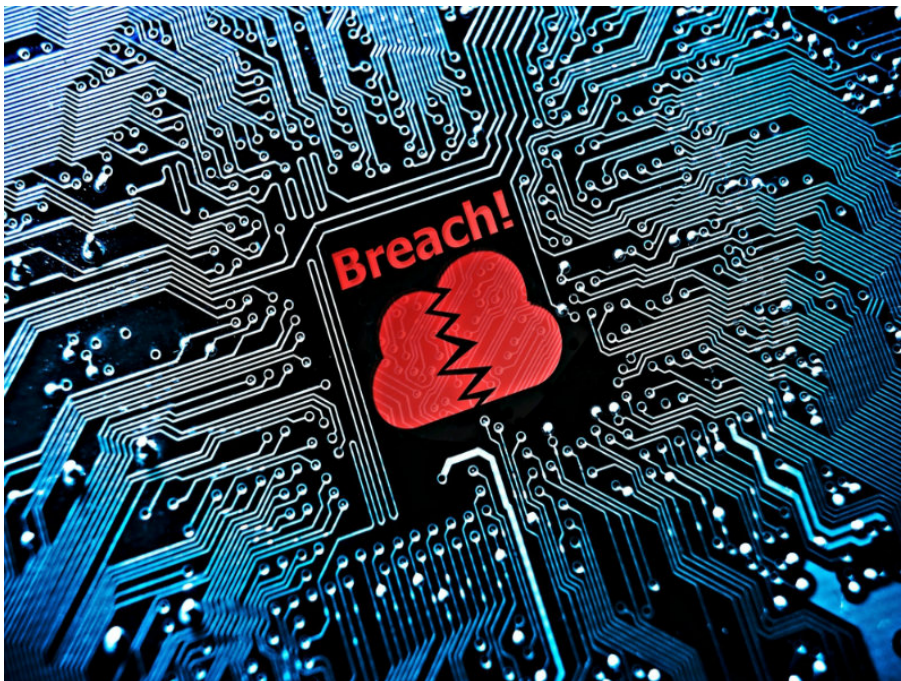
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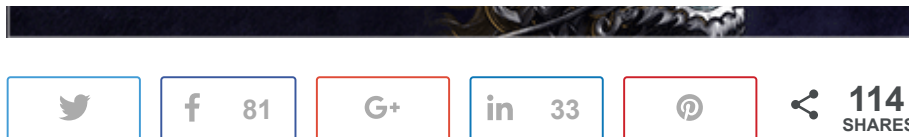
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Equifax Data Breach Demonstrates the Value of Cryptocurrencies

 Dariusz  September 9, 2017  Finance, News,
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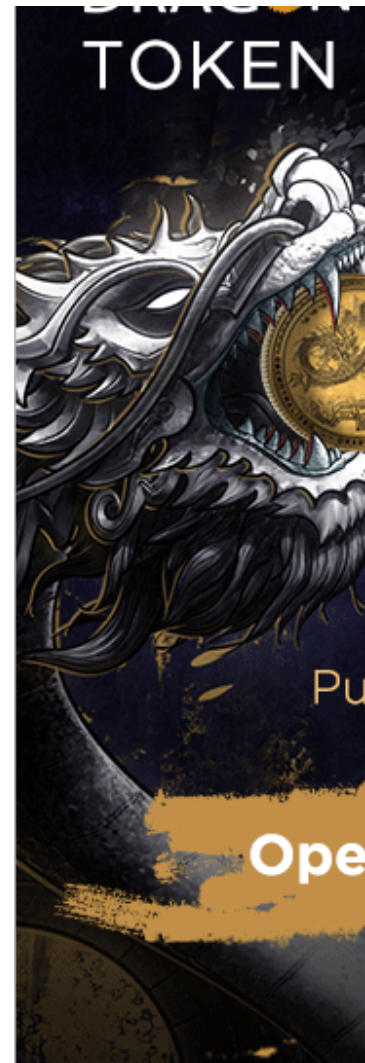
The credit reporting giant Equifax has been impacted by one of the largest data breaches ever in the United States. If you are living in the US, there is a 50/50 chance you have been affected, as 143 million Americans' data has apparently been compromised. This serves as a great example of Bitcoin and other cryptocurrencies having use cases in our world today.

CYBERCRIMINALS PROBABLY HAVE YOUR INFORMATION NOW

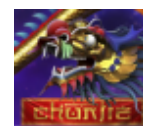
While 143 million is about half of the US population, the chances that you – assuming you are an American – have been affected by this security breach is probably higher than the 50/50 chances I referenced earlier. This is because Equifax only deals with individuals over 18 who are building credit. Children and those who have never started to build credit would be unlikely to be in Equifax's system.

Cybercriminals now have access to incredibly sensitive information like social security numbers, birthdays, addresses, and driver's license numbers. All of the above are used to identify people when taking out loans, opening lines of credit, and applying for credit cards.

The breach happened between May and July of this year, but the hack itself was only discovered by Equifax on July 29th. Being one of the three major credit reporting companies in the country, it makes sense why this company would be a large target for cybercriminals. Access to this kind of information on so many people can be very lucrative. The fact that Equifax was so vulnerable is an indication that either the company was flippant in its disregard for cybersecurity, or that cybercriminals are just that much better than the security researchers and data protection specialists of the world. The

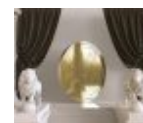


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However, the way that Equifax is responding to the calamity is somewhat strange. They are offering a way to check whether you [have been affected](#), but in return require that you do not sue them or join in a class action lawsuit against them. There is also the possibility that some employees knew about the hack and [sold stock](#) prior to the company going public about it. All of this seems like a poor way to handle the situation.

HOW CAN CRYPTOCURRENCY HELP SOLVE THIS PROBLEM IN THE FUTURE

I see a very obvious opportunity for cryptocurrencies here, as they do not require credit. They are trustless, and thus do not need to have a clearinghouse or credit reporting agency vouch for them. This means there is no centralized set of data that tempts cybercriminals to break into, and even when cybercriminals *do* attack cryptocurrency users, *half an entire nation* is not affected.

Another way that cryptos might be able to help is their underlying technology relating to public and private keys. Private keys – as long as people keep them private – are an incredibly safe way of signing off on something, and the blockchain is a transparent vehicle for business deals. No one can fake your private keys; anybody requiring the keys needs the real deal. Perhaps keys would be a good way to transact in the future, as would using private keys as a safe way to identify oneself. Governments could even use the keys in lieu of national IDs and social security numbers. It seems the former would be a lot safer considering recent events.

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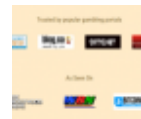
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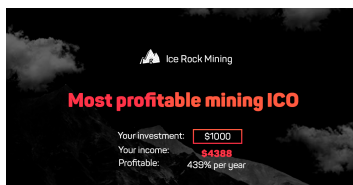
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About The Author



Dariusz

Dariusz is a Digital Anthropologist who has been closely following the world of cryptocurrencies since 2014. He has been somewhat of a crypto-evangelist, trying to educate more people on the exciting realm of cryptocurrency. During his time at University College London, his Master's dissertation focused on how communities inhabit, modify, and create virtual places via social media.



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